

25—4.5(175) Ineligible projects and activities. The following program activities are ineligible:

4.5(1) *Refinancing of existing debt.* Refinancing of existing debt or new purchases which have been incurred by the borrower more than 60 days prior to approval of the participation by the authority.

4.5(2) *Financing personal expenses.* Financing personal or living expenses and working capital to purchase such items as feed, seed, fertilizer, fuel, and feeder livestock.

4.5(3) *Down payment funds for contract sale.* Down payment to a contract sale, or in connection with a loan from a nonregulated lender.